

here and the Republican leadership does not want to provide the proper oversight. It is a waste of taxpayer dollars which goes to the interest on the debt, which we have to borrow from the Chinese and Japanese, which allows them to fund their economy.

Mr. MEEK of Florida. In my last 2 minutes, I am bouncing back to you to give the Web site address out, but I just want to make sure that we have a moment of clarity here. Mr. Speaker, we are not pointing these issues out as though we have not tried to stop these runaway majority borrow-and-spend Republicans here in this House.

□ 2300

For the RECORD, CONGRESSIONAL RECORD, I must add, not the Democratic Congressional Record, but the CONGRESSIONAL RECORD, Democrats have repeatedly tried to reinstate the pay-as-you-go philosophy. On March 30, 2004, Republicans voted 209 to 209 against Democrats, which killed the motion that was offered by MIKE THOMPSON of California to instruct conferees on recommendations as pay as you go. All right, that is the first example.

The second one, May 25, 2004, Republicans voted 208 to 215. Republicans voted 215 to reject a motion by DENNIS MOORE, another Democrat that voted on the pay-as-you-go principle.

November 18, 2004, Republicans took another vote to block former Member Stenholm's amendment to stop the debt limit from being increased. Time after time after time again. You can go on to our Web site. The Members can get this information. We have tried to stop this Congress. The only way you can stop this Republican Congress from doing what they are doing is make sure that we have more Democrats here in this House.

Mr. RYAN of Ohio. www.housedemocrats.gov/30something. All of the posters that we had up tonight you will be able to access on the Web site.

Again, I think that is an important point. Democrats have consistently tried to put fiscal restraints on this runaway spending that the Republicans have been doing over the past few years here, trying to balance the budget here so we can get back on the right track and get back the surpluses. We have got our hands full. Housedemocrats.gov/30something.

Happy Valentine's Day to all the sweethearts out there.

Mr. DELAHUNT. Happy Valentine's Day, Mr. Speaker.

Mr. MEEK. We would like to thank the Democratic leader, Mr. Speaker; and, with that, it was an honor addressing the U.S. House of Representatives.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. GOHMERT.) The Chair must remind

Members to use proper forms of address. The gentleman, for example, from Massachusetts is properly referred to as the gentleman from Massachusetts or Mr. DELAHUNT. It is not proper under the rules to use first names, and remarks should be directed to the Chair not in the second person.

BALANCED BUDGET PROPOSAL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2005, the gentleman from Iowa (Mr. KING) is recognized for the time remaining before midnight.

Mr. KING of Iowa. Mr. Speaker, as was stated earlier, I do consider it an honor and a privilege to come to the floor of this House to address you, Mr. Speaker, and to carry this message across the waves to the American people.

I would first take up the issue of a balanced budget, and I would submit that we can balance this budget, Mr. Speaker, and we do not need to do so by raising taxes. We need to do so by fiscal responsibility.

I raised an issue today, I testified before the Budget Committee here in the House of Representatives, and I laid out a scenario by which we can balance this budget for this year. And I also acknowledge that it is quite painful. It is not realistic from a political perspective, but I think it is important that the Budget Committee produce a balanced budget so that we can measure the pain to so many of the programs that would have to be cut.

But a simple version, and it is a quick version, it is not the thing that I would propose as a balanced budget, Mr. Speaker, but it is one the ways that we can easily understand the magnitude of the budget situation we have.

First of all, if you would reinstate the Bush tax cuts and calculate those back into the revenue side, it almost does not show at all on the bottom line as to whether we are running a deficit or a surplus in our spending; and I have a calculator in my computer that allows me to do that. It almost does not show on the graph when you calculate that.

But if you look what the Bush tax cuts have done, they have grown this economy and they have grown this economy at 3 percent or better growth each quarter for at least the last 10 consecutive quarters, and that is a growth rate that has been met or exceeded since the early Reagan years. And I would point out, Mr. Speaker, those early Reagan years were the years when we had high interest and high inflation. So this is a real growth in a very low inflation environment with a low unemployment environment with unemployment rates below 5 percent.

It is a very, very good economic time, Mr. Speaker; and it is as good a time as one could ask for. It is the best economic run that we have had in a long, long time. It eclipses any eco-

nomics run in the last 2 decades, and it also is a controlled growth. It is a growth that has not gotten out of hand, Mr. Speaker. It is a growth that grows from 3 to 4.7 percent quarter after quarter, with an inflation rate that is 2 percent or less and unemployment rates that are in the 5 percent and less range. That is where we want, not too hot and not too cold, a nice steady accountable growth.

And I would point out this that growth that we have in our economy is growing in spite of the fact that 3.5 percent, perhaps, of our GDP is going off the top to the litigation that goes on in this country. We have to overcome that and still grow at a rate of about 3 to 3.5 percent to match a targeted growth rate that will deal with population growth and to deal with inflation and help us develop our infrastructure in this country to accommodate the future as our infrastructure depreciates. That is what it is going to take to grow.

And what it is going to take to balance the budget, should we have the will to do that, would be to go into the nondefense discretionary spending. Recognizing that we have three large entitlements in our budget, and those are the spending that just goes on year after year that is growing at a rate of about 6.2 percent a year and that is aggregate, and that is Social Security, Medicare and Medicaid. Those three entitlements are essentially, unless we change some of the parameters, Mr. Speaker, are the right now the untouchable budget items; and eventually this Congress will have to look at them. But those three entitlements will grow at about 6.2 percent of their aggregate. The interest rate will grow perhaps even faster than that in the outyears.

You add all those things up, and if you recognize that to make changes in that for this year is very difficult to do and also recognizing that we have defense spending that is critical to our national security and we need to take that off the table from a cut perspective and what is left is the nondefense discretionary spending. That is the items of all, everything else that we spend that I have not identified as being an entitlement of Social Security, Medicare, Medicaid defense spending, that nondefense discretionary spending. We will call that other.

To balance the budget Mr. Speaker, we would need to simply cut the nondefense discretionary spending by 5 percent, a real 5 percent cut, and that would be \$0.95 on the dollar. That would be asking Americans to get along with \$0.95 out of every dollar that they have right now, today, not grow in relation to inflation and not grow with any kind of a COLA.

Now, if I were looking at this from a business perspective, I would advocate that we just simply balance our budget in that fashion, Mr. Speaker. But I am also aware that the votes on the floor of this Congress will not accommodate